Qalaa Holdings Reports 2Q 2025 Results

Qalaa's revenue fell to EGP 25.1 billion in 2Q25, largely impacted by the drop in revenue witnessed at ERC, as a consequence of a pre-planned 32-day shutdown for maintenance, as well as the impact of the drop in gross refining margins . As a result, the Group's consolidated bottom line closed the quarter with a net loss of EGP 1.2 billion. It is worth noting that the gross refining margins have recovered substantially in 3Q25 and 4Q25, leading to improved results, with ERC operating above its rated capacity. Worth noting, as well, that excluding ERC, Qalaa's revenue grew by 48% y-o-y to EGP 5.1 billion and EBITDA expanded by 8% y-o-y to EGP 1.1 billion in 2Q25. In November 2025, QHRI wrapped up the transfer of the newly issued shares related to the Qalaa Holdings debt-purchase deal, marking the full closure of the transaction, delivering remarkable financial returns to participants and bolstering the Group's overall financial position.

2Q 2025 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income** After Minority
EGP 25.1 bn	EGP 1.9 bn	EGP (1.2) bn
vs. EGP 38.2 bn in 2Q24 (▼34% y-o-y)	vs. EGP 5.6 bn in 2Q24 (▼67% y-o-y)	vs. EGP (1.4) bn in 2Q24 (▲8% y-o-y)
Revenue (excluding ERC)	**EBITDA* (excluding ERC)**	**Net Income After Minority (excluding ERC)**
EGP 5.1 bn	EGP 1.1 bn	EGP (739.0) mn
vs. EGP 3.4 bn in 2Q24 (▲48% y-o-y)	vs. EGP 984.5 mn in 2Q24 (▲8% y-o-y)	vs. EGP (1.4) bn in 2Q24 (▲49% y-o-y)

1H 2025 Consolidated Income Statement Highlights

Revenue	EBITDA*	Net Income** After Minority
EGP 62.3 bn	EGP 6.0 bn	EGP (1.3) bn
vs. EGP 75.7 bn in 1H24 (▼18% y-o-y)	vs. EGP 13.4 bn in 1H24 (▼55% y-o-y)	vs. EGP 5.9 bn in 1H24
Revenue (excluding ERC)	**EBITDA* (excluding ERC)**	**Net Income After Minority (excluding ERC)**
EGP 9.0 bn	EGP 2.0 bn	EGP (642.9) mn
vs. EGP 6.6 bn in 1H24 (▲36% y-o-y)	vs. EGP 1.7 bn in 1H24 (▲16% y-o-y)	vs. EGP 5.5 bn in 1H24

Highlights from Consolidated Balance Sheet on 30 June 2025

Consolidated Assets	Consolidated Debt
EGP 212.4 bn	EGP 79.3 bn
At current book value vs. EGP 228.5 bn in FY24	Of which EGP 59.2 bn related to ERC**

**Recurring EBITDA excludes one-off selling, general and administrative expenses.*
***ERC's debt consists of the USD equivalent of EGP 8.7 billion in Senior Net Debt (Senior Debt EGP 19.5 billion + Accrued Interest EGP 819.9 million – Cash EGP 11.7 billion), as well as EGP 38.8 billion in Mezzanine Debt and EGP 11.3 billion in SPV debt related to financing ERC.*

Cairo, 02 February 2026: Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange), released today its consolidated financial results for the three- and six-month periods ending 30 June 2025. During the quarter, Qalaa's revenue shrank by 34% y-o-y to EGP 25.1 billion, largely as a consequence of the decline in ERC's revenue due to a 32-day pre-planned production shutdown for maintenance, as well as the decline in refining margins. As a result, Qalaa's EBITDA fell by 67% y-o-y to EGP 1.9 billion in 2Q25. At the bottom line, Qalaa reported a consolidated net loss of EGP 1.2 billion in 2Q25, compared to the net loss of EGP 1.4 billion recorded in 2Q24, with the net loss reported at ERC, which is itself the result of a drop in global refining margins, weighing on Qalaa's bottom-line profitability. This was further exacerbated by the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 497.9 million in 2Q25. Financial and operational highlights follow, as do the management's comments and overview of the performance of Qalaa's different business units. Full financials are available for download at ir.qalaaholdings.com.

Key Highlights:

- Qalaa's consolidated revenue contracted by 34% y-o-y to EGP 25.1 billion in 2Q25, largely as a consequence of a pre-planned 32-day production shutdown for maintenance at ERC, in addition to the effect of the decline in gross refining margins on ERC's top-line. Excluding ERC, consolidated revenue grew by 48% y-o-y to EGP 5.1 billion in 2Q25. In parallel, recurring EBITDA shrank by 67% y-o-y to EGP 1.9 billion in 2Q25, following the drop in Qalaa's consolidated revenue. Finally, the Group reported a consolidated net loss of EGP 1.2 billion in 2Q25, compared to the net loss of EGP 1.4 billion recorded in 2Q24.

- It is worth noting that ERC's margins have picked up and an improved performance is expected by 4Q25. Additionally, the company is eyeing a number of projects and initiatives aimed at enhancing and expanding margins.

- ERC continued to operate above its rated capacity, yet refining margins remain pressured due to the cyclical nature of the business. ERC's USD-denominated revenue contracted year-on-year, largely due to the pre-planned 32-day maintenance shutdown, in addition to the decline in gross refining margins.

- ERC has no outstanding receivables from EGPC, which is presently current on all its payments due to ERC.

- In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025, which is scheduled to be repaid in March 2026, allowing the company to begin distributing dividends starting 2026.

- Qalaa's remaining portfolio companies continued to demonstrate their strength and resilience across the board, with most business segments achieving top-line growth in 2Q25. Additionally, several portfolio companies achieved solid bottom-line results during the quarter.
  - The continued recovery at Al-Takamol Cement, coupled with solid growth at ASEC Engineering and ASEC Automation, supported the performance of the Group's cement segment during the quarter.
  - Dina Farms Holding continued to deliver solid top-line growth, despite weak performances at both the Livestock and the Herb Production business segments, on the back of strong performances across several other business segments at Dina Farms, as well as increased sales volumes, higher selling prices, and new product launches at ICDP.
  - ASCOM's strong revenue growth was largely driven by its two largest USD-denominated revenue generators, ACCM and GlassRock, as well as improved results at ASCOM Mining. Worth noting that the Group's position as an import substitute and export player across the mining business continued to strengthen Qalaa's consolidated results.
  - The performance of CCTO's transportation and logistics business was impacted by a drop in revenue at both its storage and stevedoring services following a decline in volumes. This was offset later in the year through lower variable costs and an increase in the utilization of the inland container depot.
  - TAQA Arabia delivered impressive top- and bottom-line results driven by solid performances across the board.

- The Group continues to focus on growing its exports and leveraging the cost advantage available to local manufacturers, with Group export proceeds reaching c.USD 19.1 million in 2Q25. Meanwhile, local foreign currency revenue stood at c.USD 420.2 million during the quarter.

- In November 2025, Qalaa Holdings successfully completed the transfer of the capital-increase shares from QHRI to the shareholders who participated in the company's debt-purchase transaction. This marks the full conclusion of all procedures related to the transaction, while generating outstanding investment returns for participants. This milestone follows the completion of Qalaa's capital increase in October 2025, which raised the company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion, distributed across 4.2 billion shares. The capital increase was executed following QHRI's purchase of USD 240.7 million in foreign senior debt as part of a settlement agreement with foreign banks and international lenders.

- In 2Q25, Qalaa recorded an interest provision of EGP 255.5 million relating to the portion of the Senior Debt that was previously owed to Egyptian banks. This liability continues to be reflected on Qalaa's balance sheet pending the full satisfaction of all conditions stipulated in the settlement agreement by 2030. However, this does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances.

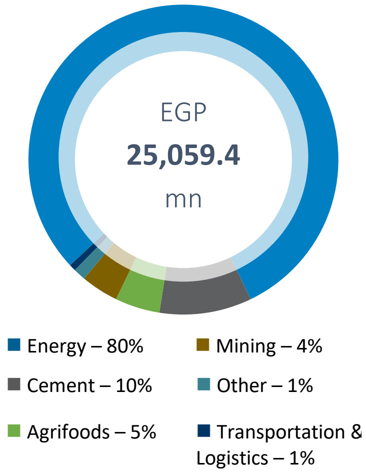
- It is important to note that, upon Qalaa's exercise of its Call Option over TAQA's shares in accordance with the terms of the settlement agreement, all outstanding amounts, including any accrued interest, will be written off. The TAQA Call Option exercise price is expected to be lower than the outstanding amounts recorded at that time.

- In addition, under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank, which as of 2Q25 amounted to EGP 242.4 million, is expected to be written off following the full repayment of the amounts due to the bank in 2033.

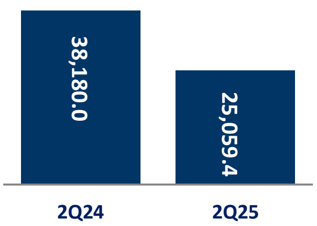
- Qalaa's strategy will continue to focus on the following elements:
    - Qalaa will continue driving growth through small incremental investments in its subsidiaries, expanding cashflows, and thereby reducing its debt to cashflow ratios. Management is confident this strategy will continue to deliver the desired results.
    - Strategic plans are currently underway to initiate five IPOs over the coming two years for select high-growth subsidiaries to unlock shareholder value, enhance financial flexibility, and facilitate the valuation of Qalaa's shares. National River Port Management Company will be the first subsidiary to IPO, with an expected listing date of around mid-2026.
    - As of 31 December 2025, Qalaa reduced its total consolidated debt by approximately EGP 39 billion, driven by ERC's repayment of USD 574.4 million during the year, in addition to the capitalization of USD 240.7 million in debt at QHRI.
    - While cashflow bottlenecks persist across the Group, the overall liquidity position has improved significantly. Additionally, further improvements are anticipated across all major operations, especially on the back of ERC being able to distribute dividends starting 2026.
    - Following improved performances at the subsidiary level and the completion of the QHRI transaction, Qalaa's shareholders' equity has turned positive following two years of negative equity, reaching EGP 3.4 billion, and is expected to increase substantially by year-end 2025.

Financial and Operational Highlights

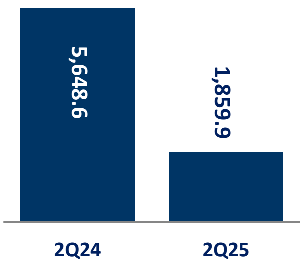
QALAA HOLDINGS CONSOLIDATED REVENUE 2Q25



REVENUE PROGRESSION (EGP mn)



RECURRING EBITDA PROGRESSION (EGP mn)



- **Qalaa's consolidated revenue contracted by 34% y-o-y to EGP 25.1 billion in 2Q25, largely due to the drop in ERC's revenue during the quarter.**

  ERC's USD denominated revenue fell by 42% y-o-y in EGP terms to EGP 20.0 billion, largely due to a 32-day pre-planned production shutdown for maintenance, in addition to the decline in gross refining margins.

  Excluding ERC, Qalaa's revenue rose by 48% y-o-y to EGP 5.1 billion in 2Q25, driven by solid top-line growth across all other subsidiaries.

- **In 2Q25, Qalaa's EBITDA shrank by 67% y-o-y to EGP 1.9 billion, largely as a result of the drop in EBITDA reported at ERC.**

  ERC's 2Q25 EBITDA fell by 83% y-o-y to EGP 797.4 million, due to a pre-planned 32-day production shutdown for maintenance, which occurs once every four years, as well as the decline in refining margins during the quarter.

  Excluding ERC, Qalaa's 2Q25 EBITDA rose by 8% y-o-y to EGP 1.1 billion, driven primarily by strong growth at the Cement and Agrifoods platforms.

  In 2Q25, ASEC Holdings achieved an EBITDA expansion of 24% y-o-y to EGP 546.3 million, largely driven by the strong recovery at Al-Takamol Cement, an increase in production volumes and favorable FX movements at ASEC Engineering, and ASEC Automation's expansion into regional markets and the renewable energy sector.

  EBITDA at Dina Farms Holding Company grew by 23% y-o-y to EGP 319.9 million in 2Q25, driven by improved operations at Dina Farms, in addition to greater volumes, higher selling prices, and new product launches at ICDP.

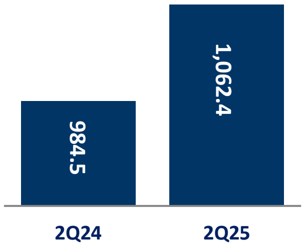
  ASCOM's EBITDA contracted slightly by 5% y-o-y to EGP 151.0 million in 2Q25, largely due to a decline in margins at GlassRock.

  EBITDA at CCTO's transportation and logistics business fell by 30% y-o-y to EGP 79.8 million in 2Q25, mainly as a consequence of lower volumes at NRPMC's coal storage and stevedoring services. This was offset in the second half of the year through a reduction in variable costs and an increase in the utilization of the inland container depot.

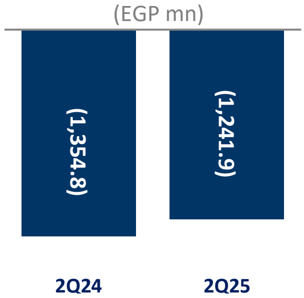
  Finally, TAQA Arabia's EBITDA expanded by 44% y-o-y to EGP 605.6 million in 2Q25, supported by broad-based growth across the board. TAQA Arabia is accounted for as an investment in associate using the equity method and revenues are not included in Qalaa's consolidated revenues.

  Qalaa reported a consolidated net loss after minority interest of EGP 1.2 billion in 2Q25, compared to a net loss of EGP 1.4 billion reported in 2Q24. The Group's bottom-line performance came largely on the back of the net loss reported at ERC, as well as the continued accrual of interest expense relating to the Settlement and Restructuring agreements signed in 2024, which amounted to EGP 497.9 million in 2Q25. Interest continues to accrue on Qalaa's Income Statement

RECURRING EBITDA PROGRESSION (Excluding ERC)
(EGP mn)



NET PROFIT PROGRESSION
(EGP mn)



pending the full satisfaction of all conditions stipulated in the settlement agreement by 2030. However, these amounts will be completely written off once the terms of the settlement agreement are fully met.

In parallel, bank interest expense fell by 14% y-o-y to EGP 1.7 billion in 2Q25 following the cessation of interest accruing on the USD 240.7 million that was capitalized as part of the QHRI debt capitalization process.

- **Notwithstanding the above, both ASEC Holdings and Dina Farms Holding Company recorded net profits during the quarter.**

  In 2Q25, ERC reported a net loss of EGP 3.8 billion, compared to a net profit of EGP 558.0 million in 2Q24, largely as a result of the maintenance shutdown, as well as the decline in global refining margins during the quarter.

  ASEC Holdings achieved a net profit of EGP 284.4 million in 2Q25, as opposed to a net loss of EGP 135.6 million recorded in 2Q24, largely supported by the strong recovery at Al-Takamol Cement.

  At Dina Farms Holding Company, net profit stood at EGP 77.8 million in 2Q25, a 30% y-o-y drop due to an increase in depreciation, as well as a rise in deferred tax liabilities.

  ASCOM reported a net loss of EGP 55.7 million in 2Q25, an improvement on the net loss of EGP 73.0 million recorded in 2Q24, following net income expansion at ACCM. However, declining margins at GlassRock weighed on ASCOM's consolidated bottom-line performance.

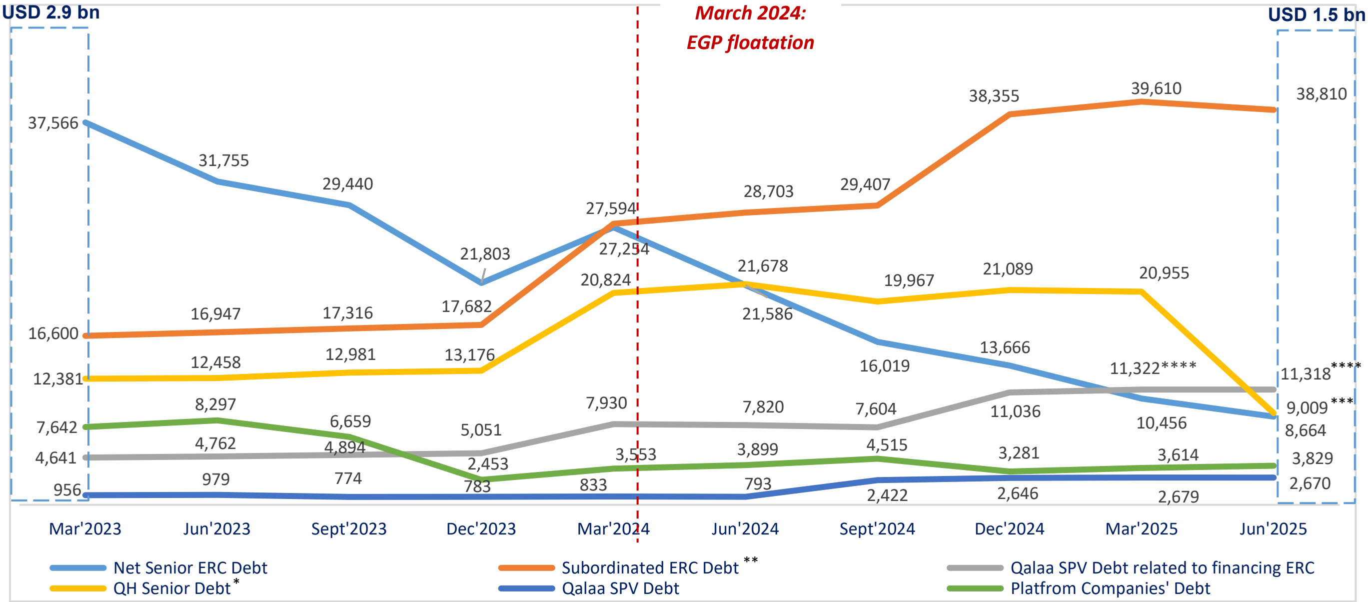
  In 2Q25, CCTO's transportation and logistics business recorded a net loss of EGP 21.5 million, compared to a net income of EGP 35.6 million in 2Q24, as the company's bottom-line performance was impacted by the decline in volumes at the storage and stevedoring services. Worth noting that this was offset later in the year through a decline in variable costs and an increase in the utilization of the inland container depot.

  Finally, TAQA Arabia's net profit witnessed a twofold year-on-year increase to EGP 213.9 million in 2Q25, fueled by strong bottom-line growth across all subsidiaries apart from TAQA Power during the quarter.

- **In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025, which is scheduled to be repaid in March 2026.**

- **2Q25 export proceeds reached c.USD 19.1 million, while local foreign currency revenue recorded c.USD 420.2 million during the quarter.**

Net Bank Debt Progression (EGP mn)



As of 05 October 2025, Qalaa's commercial registry has been updated to reflect the increase of the Company's issued and paid-in capital from EGP 9.1 billion to EGP 21.1 billion divided over 4.2 billion shares, as part of the QHRI debt capitalization process. In November 2025, Qalaa completed the transfer of the QHRI capital-increase shares, concluding the debt-purchase transaction.

*** ERC's subordinated debt, which matures in December 2030, is repaid using 35% of the total cash available at ERC.*

**** As of 2Q25 the net debt owed to the Egyptian banks amounted to EGP 9.0 billion. The portion of QH Senior Debt owed to the Egyptian banks does not reflect the actual amounts currently owed to these lenders; rather, it represents the pre-settlement balances, which will be fully written off upon the successful fulfillment of all conditions outlined in the settlement agreements.*

*****Under the restructuring agreement signed in 2024 between SPVs fully owned by Qalaa and a local bank, a total of USD 44 million, together with all related accrued interest pertaining to loans owed to this bank, is expected to be written off following the full repayment of the amounts due to the bank in 2033.*

Management Comment

"I remain confident in Qalaa's ability to navigate and capitalize on a dynamic operating environment by leveraging the resilience and agility engrained in our DNA"

"I am pleased with Qalaa's resilient performance over the past quarter, showcasing our strength and agility in a dynamic macroeconomic landscape," **said Qalaa Holdings Chairman and Founder Ahmed Heikal.** Our top-line performance was greatly impacted by the drop in ERC's USD-denominated revenue due to a pre-planned 32-day production shutdown for maintenance, in addition to a decline in global refining margins. Meanwhile, all other subsidiaries delivered solid revenue growth during the quarter. On that front excluding ERC, the Group's revenue expanded by 48% y-o-y. It is also worth noting that while the Livestock and Herb Production segments at Dina Farms recorded weaker results during the quarter, both are expected to pick up significantly over the coming period."

"As we head further into the year, we remain focused on executing our growth strategies across our various platforms, while simultaneously keeping a close eye on any emerging value accretive investment opportunities that will strengthen our overall investments portfolio. I remain confident in Qalaa's ability to navigate and capitalize on a dynamic operating environment by leveraging the resilience and agility engrained in our DNA." **Heikal added.**

"In parallel, Qalaa Holdings has successfully completed the transfer of the capital-increase shares from QHRI to the shareholders who participated in the company's debt-purchase transaction in November 2025. This marks the full conclusion of all procedures related to the transaction, while generating outstanding investment returns for participants. I am pleased with the significant progress being made on the debt settlement front, as we continue to work towards strengthening and enhancing the Group's overall financial position," **Heikal said.**

"Finally, I would like to reiterate that the true value of Qalaa's performing assets is masked due to holding them at their historical cost and, in some cases, adjusting for impairments, while not taking into consideration any revaluation adjustments," **Heikal concluded.**

"ERC continued to play a significant role in driving Qalaa's consolidated performance in 2Q25," **said Hisham El-Khazindar, Qalaa Holdings Co-Founder and Managing Director.** "Consolidated revenue dropped by 34% y-o-y during the quarter as a result of the contraction in ERC's USD-denominated revenue, due to the 32-day pre-planned maintenance shutdown at ERC. Additionally, a decline in global refining margins witnessed during the quarter further weighed on ERC's top-line performance. Counterbalancing this, our diverse portfolio demonstrated its resilience, with the rest of our subsidiaries delivering solid top-line growth during the quarter. At our mining business, the Group's position as an import substitute and export player allows us to generate valuable USD proceeds, supporting Qalaa's consolidated results. In parallel, our agriculture segment continued to deliver strong top-line growth on the back of their robust investment fundamentals. Finally, Al-Takamol Cement continued its strong recovery, further augmenting our cement segment's top-line performance."

"On the debt settlement front, ERC remains on track to fully settle its senior debt ahead of schedule. In December 2025, ERC made a payment of USD 417 million to senior lenders, resulting in aggregate debt repayments of USD 574.4 million over the course of 2025. Following this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025, which is scheduled to be repaid in March 2026," **added El-Khazindar.**

"With the first half of the year now behind us, I am positive that Qalaa remains well positioned to deliver consistent and sustainable results over the coming period. With that, I look forward to additional quarters of continued growth, gains, and strong results across our diverse markets and operations," **concluded El-Khazindar.**

Subsidiaries' Performance

	Units	2Q24	2Q25	% chg	1H24	1H25	% chg
Energy							
Orient (ERC Holding) Revenue	**(EGP mn)**	**34,765.6**	**20,000.5**	***-42%***	**69,172.2**	**53,325.7**	***-23%***
Orient (ERC Holding) EBITDA	**(EGP mn)**	**4,664.1**	**797.4**	***-83%***	**11,662.5**	**4,056.4**	***-65%***
Orient (ERC Holding) Net Income	**(EGP mn)**	**558.0**	**(3,839.8)**	***N/A***	**2,652.6**	**(4,893.9)**	***N/A***
Cement							
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**1,241.4**	**2,416.0**	***95%***	**2,377.5**	**4,024.9**	***69%***
ASEC Holdings' Cons. EBITDA	**(EGP mn)**	**441.9**	**546.3**	***24%***	**704.1**	**1,030.8**	***46%***
ASEC Holdings' Cons. Net Income/Loss	**(EGP mn)**	**(135.6)**	**284.4**	***N/A***	**(617.0)**	**979.9**	***N/A***
ASEC Cement Group Revenue	(EGP mn)	516.5	1,440.0	*179%*	831.7	2,038.4	*145%*
ASEC Cement Group EBITDA	(EGP mn)	50.5	545.8	*980%*	(33.3)	(34.1)	*2%*
ASEC Cement Group Net Income/Loss	(EGP mn)	(185.1)	144.2	*-178%*	(220.3)	(572.8)	*160%*
Al-Takamol Cement Revenue	(SDG mn)	17,868.5	72,324.8	*305%*	26,113.1	99,337.3	*280%*
Al-Takamol Cement EBITDA	(SDG mn)	6,881.3	28,016.5	*307%*	8,844.3	40,383.9	*357%*
Al-Takamol Cement Net Income/Loss	(SDG mn)	(2,202.2)	22,349.1	*N/A*	(1,589.8)	32,116.1	*N/A*
Zahana Cement Revenue	(EGP mn)	720.6	678.1	*-6%*	1,337.3	1,317.5	*-1%*
Zahana Cement EBITDA	(EGP mn)	309.1	332.6	*8%*	629.4	592.8	*-6%*
Zahana Cement Net Income/Loss	(EGP mn)	(45.9)	(32.9)	*28%*	(31.4)	(129.5)	*-312%*
ARESCO Revenue	(EGP mn)	224.7	112.9	*-50%*	605.3	352.4	*-42%*
ARESCO EBITDA	(EGP mn)	32.0	19.8	*-38%*	80.1	43.4	*-46%*
ARESCO Net Income/Loss	(EGP mn)	16.7	12.5	*-25%*	71.9	26.9	*-63%*
ASEC Engineering Revenue	(EGP mn)	288.8	378.2	*31%*	482.2	787.5	*63%*
ASEC Engineering EBITDA	(EGP mn)	81.9	118.9	*45%*	103.2	270.2	*162%*
ASEC Engineering Net Income	(EGP mn)	61.8	77.8	*26%*	83.5	172.7	*107%*
ASEC Automation Revenue	(EGP mn)	275.0	542.8	*97%*	516.8	954.5	*85%*
ASEC Automation EBITDA (recurring)	(EGP mn)	30.2	64.2	*112%*	56.7	111.3	*96%*
ASEC Automation Net Income/Loss	(EGP mn)	39.4	46.2	*17%*	59.3	80.3	*35%*
Agrifoods							
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**923.5**	**1,172.9**	***27%***	**1,657.5**	**2,003.7**	***21%***
Gozour (Dina Farms Holding Co.) EBITDA	**(EGP mn)**	**259.4**	**319.9**	***23%***	**519.4**	**496.5**	***-4%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**111.8**	**77.8**	***-30%***	**267.4**	**69.0**	***-74%***
Dina Farms Revenue	(EGP mn)	624.6	696.4	*11%*	1,083.0	1,178.6	*9%*
Dina Farms EBITDA	(EGP mn)	215.5	306.6	*42%*	449.7	412.1	*-8%*
Dina Farms Net Income	(EGP mn)	102.1	106.3	*4%*	209.7	70.9	*-66%*
ICDP Revenue	(EGP mn)	612.3	804.5	*31%*	1,191.4	1,555.8	*31%*
ICDP EBITDA	(EGP mn)	71.5	91.1	*27%*	143.2	151.0	*5%*

ICDP Net Income/Loss	(EGP mn)	42.2	56.5	*34%*	83.0	89.7	*8%*
Dina Farms Retail Revenue	(EGP mn)	57.9	76.6	*32%*	115.4	166.4	*44%*
Dina Farms Retail EBITDA	(EGP mn)	0.3	2.0	*519%*	8.8	4.6	*-48%*
Dina Farms Retail Net Income	(EGP mn)	0.1	0.2	*58%*	6.0	1.0	*-83%*
Mining							
ASCOM Revenue	**(EGP mn)**	**670.5**	**978.7**	***46%***	**1,430.4**	**1,923.0**	***34%***
ASCOM EBITDA	**(EGP mn)**	**158.7**	**151.0**	***-5%***	**287.1**	**321.0**	***12%***
ASCOM Net Income/Loss	**(EGP mn)**	**(73.0)**	**(55.7)**	***24%***	**(98.6)**	**(17.1)**	***83%***
ACCM Revenue	(USD mn)	9.1	12.2	*34%*	18.6	23.8	*28%*
ACCM EBITDA	(USD mn)	2.4	2.7	*17%*	3.8	5.3	*40%*
ACCM Net Income	(USD mn)	0.5	1.4	*185%*	1.5	2.7	*87%*
GlassRock Revenue	(USD mn)	3.1	4.7	*49%*	7.7	9.2	*21%*
GlassRock EBITDA	(USD mn)	0.6	0.3	*-53%*	1.9	0.7	*-62%*
GlassRock Net Income/Loss	(USD mn)	(0.4)	(3.7)	*741%*	0.2	(5.6)	*N/A*
Egypt Quarrying Revenue	(EGP mn)	92.4	136.7	*48%*	175.7	270.4	*54%*
Egypt Quarrying EBITDA	(EGP mn)	14.3	8.5	*-35%*	14.7	24.2	*79%*
Egypt Quarrying Net Income/Loss	(EGP mn)	(256.7)	18.2	*N/A*	(316.7)	35.8	*N/A*
Transportation & Logistics							
CCTO (Holding Co.) Revenue	**(EGP mn)**	**199.8**	**173.0**	***-13%***	**363.3**	**391.3**	***8%***
CCTO (Holding Co.) EBITDA	**(EGP mn)**	**114.3**	**79.8**	***-30%***	**198.6**	**200.7**	***1%***
CCTO (Holding Co.) Net Income/Loss	**(EGP mn)**	**35.6**	**(21.5)**	***N/A***	**35.2**	**(8.0)**	***N/A***
NRPMC Revenue	(EGP mn)	198.3	173.0	*-13%*	360.3	389.4	*8%*
NRPMC EBITDA	(EGP mn)	133.3	100.9	*-24%*	236.9	241.9	*2%*
NRPMC Net Income/Loss	(EGP mn)	70.0	53.5	*-24%*	188.3	132.3	*-30%*
Nile Barges Revenue (South Sudan)	(USD 000s)	0.1	0.0	*N/A*	31.3	38.0	*21%*
Nile Barges EBITDA (South Sudan)	(USD 000s)	(0.1)	(70.8)	*N/A*	(58.8)	(105.8)	*-80%*
Nile Barges Net Income/Loss (South Sudan)	(USD 000s)	(0.5)	(254.4)	*N/A*	(237.6)	(467.4)	*-97%*

Methods of Consolidation

Fully Consolidated Companies	Energy	Egyptian Refining Company
	Cement	ASEC Holding
	Mining	ASCOM
	Agrifoods	ICDP & Dina Farms
	Transportation & Logistics	National River Port Management Company; Nile Barges (Sudan)
	Metallurgy	United Foundries
Equity Method Consolidated Companies (Share of Associates)	Energy	TAQA Arabia; Tawazon
	Cement	Zahana Cement
	Publishing & Retail	Tanweer
	Packaging and Printing	National Printing*

** Exercisable call option on 27.21% of National Printing shares recorded as Investment in Associate*

Sector Review: Energy

Qalaa Holdings' operational energy companies include the Egyptian Refining Company (petroleum refining) and TAQA Arabia (energy generation and distribution, natural gas distribution, petroleum products distribution, as well as water treatment and desalination).

ERC

Qalaa Holdings Ownership — c.13.03% as of 30 June 2025

In 2Q25, ERC's total refined feedstock was c.814.2 thousand tons, which included c.749.6 thousand tons of atmospheric residue. During the quarter, total output excluding fuel and losses stood at c.770.6 thousand tons, of which c.630.1 thousand tons of refined product were produced and supplied by ERC to the Egyptian General Petroleum Corporation (EGPC). In parallel, c.99.9 thousand tons of pet coke and c.16.2 thousand tons of sulfur were supplied to cement and fertilizer companies, respectively.

Key Performance Indicators

	Units	2Q24	2Q25	% chg	1H24	1H25	% chg
Orient (ERC Holding) Revenue	(EGP mn)	34,765.6	20,000.5	-42%	69,172.2	53,325.7	-23%
Orient (ERC Holding) EBITDA*	(EGP mn)	4,664.1	797.4	-83%	11,662.5	4,056.4	-65%
Orient (ERC Holding) Net Income	(EGP mn)	558.0	(3,839.8)	N/A	2,652.6	(4,893.9)	N/A

*Recurring EBITDA excludes one-off selling, general, and administrative expenses

Product	LPG	Light Naphta	Reformate	Fuel Oil	Jet Fuel	Diesel	Total Refined Product Supplied to EGPC	Avg GRM/Day (USD MM)	Downtime (Days)
2Q24 (tons)	35,488	62,616	135,545	96,193	183,709	440,310	972,792	1.6	0
2Q25 (tons)	18,856	33,555	82,867	74,459	110,380	303,147	630,062	1.2	32
Change %	-47%	-46%	-39%	-23%	-40%	-31%	-35%	-29%	N/A
1H24 (tons)	68,657	122,013	250,586	242,826	352,198	850,660	1,919,873	1.9	0
1H25 (tons)	53,818	94,008	219,275	174,472	274,803	762,813	1,590,986	1.3	32
Change %	-22%	-23%	-12%	-28%	-22%	-10%	-17%	-34%	N/A

*Excluding fuel and losses

In 2Q25, ERC's USD denominated revenue fell by 42% y-o-y, in EGP terms, to EGP 20.0 billion, largely due to the effect of a pre-planned production shutdown for maintenance, in addition to a decline ingross refining margins . On that front, ERC began a pre-planned maintenance shutdown of the refinery in April 2025, which lasted for 32 days, with related investments costing around USD 97 million. Similarly, USD-denominated revenue dropped by 23% y-o-y to EGP 69.2 billion in 1H25. Worth noting that the company's top-line performance in EGP-terms was impacted by the relative stability of the EGP against the USD in 1H25, compared to past quarters where growth was largely driven by the depreciation of the EGP against the USD during those periods.

During the quarter, total feedstock volume declined by 34% y-o-y to 814.2 thousand tons, largely on the back of a pre-planned 32-day maintenance shutdown that took place during the quarter. In parallel, the company's refining margins averaged USD 1.2 million per day, falling year-on-year from the USD 1.6 million per day witnessed during 2Q24. This drop came on the back of an increase in feedstock prices, a decline in the prices of refined products, and a drop in the quality of feedstock. On a half-year basis, total feedstock volume fell by 16% y-o-y to 2.0 million tons in 1H25, while refining margins averaged USD 1.3 million per day, compared to USD 1.9 million per day in 1H24. However, as of June 2025 margins started picking up following an increase in product prices.

With regards to profitability, in 2Q25 ERC's EBITDA fell by 83% y-o-y to EGP 797.4 million, and the company reported a net loss of EGP 3.8 billion, compared to a net profit of EGP 558.0 million in 2Q24. Dampened operating and bottom-line profitability during 2Q25 were mainly a consequence of the production shutdown, as well as the decline in refining margins during the quarter. On a six-month basis, EBITDA shrank by 65% y-o-y to EGP 4.1 billion in 1H25. In parallel, the company recorded a net loss of EGP 4.9 billion during the first half of the year, compared to a net profit of EGP 2.7 million in 1H24.

In December 2025, the company made a payment of USD 417 million to senior lenders, leading to an outstanding principal balance of only USD 63 million, scheduled for repayment in March 2026, allowing the company to begin distributing dividends in 2026. As a result of this repayment, ERC has reduced its senior debt principal balance from an initial USD 2.35 billion to just USD 63 million as of December 2025. It is worth noting that the company's subordinated debt stands at approximately USD 773 million, to be repaid in installments extending through 2030.

Sector Review: Cement

Qalaa Holdings' operational cement platform company is ASEC Holdings, which comprises cement manufacturing (ASEC Cement that has two production facilities: Al-Takamol Cement in Sudan and Zahana Cement Co. in Algeria); construction (ARESCO and ASEC Automation); and technical management (ASEC Engineering and ASENPRO).

QALAA HOLDINGS OWNERSHIP — c.69.3% as of 30 June 2025

ASEC Holdings recorded a revenue of EGP 2.4 billion in 2Q25, a 95% y-o-y increase fueled by strong top-line growth across most subsidiaries. Meanwhile, ASEC Holdings' EBITDA reached EGP 546.3 million during the quarter, a 24% y-o-y expansion. Similarly, the company achieved a net profit of EGP 284.4 million in 2Q25, compared to a net loss of EGP 135.6 million in 2Q24. On a half-year basis, revenue grew by 69% y-o-y to EGP 4.0 billion in 1H25, while EBITDA increased by 46% y-o-y to EGP 1.0 billion. In parallel, the company achieved a net profit of EGP 979.9 million during the six-month period, compared to a net loss of EGP 617.0 million in 1H24.

Key Performance Indicators

	Units	2Q24	2Q25	*% chg*	1H24	1H25	*% chg*
ASEC Holdings' Cons. Revenue	**(EGP mn)**	**1,241.4**	**2,416.0**	***95%***	**2,377.5**	**4,024.9**	***69%***
ASEC Holdings' Cons. EBITDA*	**(EGP mn)**	**441.9**	**546.3**	***24%***	**704.1**	**1,030.8**	***46%***
ASEC Holdings' Cons. Net Income/Loss	**(EGP mn)**	**(135.6)**	**284.4**	***N/A***	**(617.0)**	**979.9**	***N/A***
ASEC Cement Group Revenue	**(EGP mn)**	**516.5**	**1,440.0**	***179%***	**831.7**	**2,038.4**	***145%***
ASEC Cement Group EBITDA	**(EGP mn)**	**50.5**	**545.8**	***980%***	**(33.3)**	**(34.1)**	***2%***
ASEC Cement Group Net Income/Loss	**(EGP mn)**	**(185.1)**	**144.2**	***-178%***	**(220.3)**	**(572.8)**	***160%***
Al-Takamol Cement Revenue***	**(SDG mn)**	**17,868.5**	**72,324.8**	***305%***	**26,113.1**	**99,337.3**	***280%***
Al-Takamol Cement EBITDA	**(SDG mn)**	**6,881.3**	**28,016.5**	***307%***	**8,844.3**	**40,383.9**	***357%***
Al-Takamol Cement Net Income/Loss	**(SDG mn)**	**(2,202.2)**	**22,349.1**	***N/A***	**(1,589.8)**	**32,116.1**	***N/A***
Al-Takamol Volume	KTons	90.7	172.9	*91%*	151.5	241.6	*59%*
Zahana Cement Revenue	**(EGP mn)**	**720.6**	**678.1**	***-6%***	**1,337.3**	**1,317.5**	***-1%***
Zahana Cement EBITDA	**(EGP mn)**	**309.1**	**332.6**	***8%***	**629.4**	**592.8**	***-6%***
Zahana Cement Net Income/Loss	**(EGP mn)**	**(45.9)**	**(32.9)**	***28%***	**(31.4)**	**(129.5)**	***-312%***
Zahana Volume	KTons	453.8	361.5	*-20%*	88.9	710.4	*-20%*
ARESCO Revenue	**(EGP mn)**	**224.7**	**112.9**	***-50%***	**605.3**	**352.4**	***-42%***
ARESCO EBITDA	**(EGP mn)**	**32.0**	**19.8**	***-38%***	**80.1**	**43.4**	***-46%***
ARESCO Net Income	**(EGP mn)**	**16.7**	**12.5**	***-25%***	**71.9**	**26.9**	***-63%***
ARESCO Backlog	(EGP mn)	1,049.6	1,399.0	*33%*	1,049.6	1,399.0	*33%*
ASEC Engineering Revenue	**(EGP mn)**	**288.8**	**378.2**	***31%***	**482.2**	**787.5**	***63%***
ASEC Engineering EBITDA	**(EGP mn)**	**81.9**	**118.9**	***45%***	**103.2**	**270.2**	***162%***
ASEC Engineering Net Income	**(EGP mn)**	**61.8**	**77.8**	***26%***	**83.5**	**172.7**	***107%***
ASEC Engineering Managed Production	MTons	1.6	1.6	*-3%*	2.6	3.3	*27%*

ASEC Automation Revenue	(EGP mn)	**275.0**	**542.8**	***97%***	**516.8**	**954.5**	***85%***
ASEC Automation EBITDA	(EGP mn)	**30.2**	**64.2**	***112%***	**56.7**	**111.3**	***96%***
ASEC Automation Net Income/Loss	(EGP mn)	**39.4**	**46.2**	***17%***	**59.3**	**80.3**	***35%***

**Recurring EBITDA excludes one-off selling, general and administrative expenses.*

****Operating out of Sudan, ASEC Cement's subsidiary, Al-Takamol Cement's performance is significantly impacted by the political and currency disturbances in the country, which have resulted in hyperinflation. Consequently, in reporting the company's results, the hyperinflation calculation methodology, which uses the spot index for revenue translation and the historical index (which is higher than the spot index) for COGS translation is applied, resulting in a disproportionate increase in the cost of sales compared to revenue. Driven by Sudan's political volatility, the EGP/SDG rate was highly volatile over the course of the period, impacting the company's figures when reflected in EGP terms, thus figures are presented in Sudanese Pound (SDG) to provide a more accurate representation of the company's performance excluding the impact of hyperinflationary adjustments.*

ASEC Cement

Al-Takamol Cement achieved a revenue of SDG 72.3 billion in 2Q25, a fourfold year-on-year increase driven by a rise in both the average selling price per ton and sales volumes. On a half-year basis, Al-Takamol Cement's revenue expanded by 280% y-o-y to SDG 99.3 billion on the back of higher prices and volumes.

On the profitability front, Al-Takamol Cement's EBITDA grew by 305% y-o-y to SDG 28.0 billion in 2Q25, largely in line with the company's top-line growth. In parallel, the company achieved a net profit of SDG 22.3 billion during the quarter, compared to the net loss of SDG 2.2 billion reported in 2Q24. In terms of 1H25, Al-Takamol Cement's EBITDA surged by 357% y-o-y to SDG 40.4 billion, and the company achieved a net profit of SDG 32.1 billion in 1H25 versus a net loss of SDG 1.6 billion during the first half of 2024.

It is worth noting that the staff and assets of Qalaa's Sudan affiliate Al-Takamol Cement are safe and continue to operate at a limited capacity. Qalaa continues to closely monitor the ongoing developments in the country.

In 2Q25, Zahana Cement's revenue contracted by 6% y-o-y to EGP 678.1 million, largely as a result of a drop in sales volume. On a half-year basis, Zahana Cement's revenue remained largely stable year-on-year at EGP 1.3 billion.

With regards to profitability, Zahana Cement's EBITDA expanded by 8% y-o-y to EGP 332.6 million, largely driven by a drop in variable costs during the quarter. In parallel, the company achieved a net loss of EGP 32.9 million in 2Q25, compared to a net loss of EGP 45.9 million in 2Q24. In terms of 1H25, Zahana Cement's EBITDA shrank by 6% y-o-y to EGP 592.8 million, as a result of a decline in sales volume. Meanwhile, the company's net loss expanded by 312% y-o-y to EGP 129.5 million during the six-month period.

ASEC Engineering

ASEC Engineering currently operates and manages eight production lines in Egypt and abroad via technical management contracts, positioning the company as the regional market leader in plant engineering, consulting, operation, and management. In collaboration with its ASEC Group sister companies, ASEC Engineering is working on presenting an even more integrated service portfolio by building capacity for plant turnkey delivery services.

In 2Q25, ASEC Engineering's revenue expanded by 31% y-o-y to EGP 378.2 million, largely driven by an increased capacity for locally managed projects on the back of greater efficiency. Additionally, revenue was further supported by the devaluation of the EGP which led to greater revenue generation from the company's USD-denominated international contracts. On a six-month basis, ASEC Engineering's revenue grew by 63% y-o-y to EGP 787.5 million.

With regards to profitability, ASEC Engineering's EBITDA rose by 45% y-o-y to EGP 118.9 million in 2Q25, while the company's bottom-line expanded by 26% y-o-y to EGP 77.8 million. Similarly, in 1H25 ASEC Engineering's EBITDA grew by 162% y-o-y to EGP 270.2 million and the company's net income more than doubled year-on-year to EGP 172.7 million. Enhanced profitability during the quarter and six-month period came largely in line with the company's top-line expansion during both periods.

ARESCO

Established in 1990, ARESCO operates as an integrated turnkey contractor, specializing in industrial projects. In 2Q25, ARESCO's revenue shrank by 50% y-o-y to EGP 112.9 million due to construction delays at one of ARESCO's key client facilities, stemming from financing issues on the client's side, impacting the project's timeline. Similarly, ARESCO's revenue fell by 42% y-o-y to EGP 352.4 million in 1H25 as a result of the aforementioned construction delays.

On the profitability front, ARESCO's EBITDA contracted by 38% y-o-y to EGP 19.8 million in 2Q25 and the company's net income fell by 25% y-o-y to EGP 12.5 million during the quarter. Similarly, ARESCO's EBITDA fell by 46% y-o-y to EGP 43.4 million in 1H25, while net income shrank by 63% y-o-y to EGP 26.9 million during the six-month period, with the decline in profitability coming on the back of the drop in the company's top-line results during both the quarter and half-year.

ASEC Automation

Since its founding in 1997, ASEC Automation has been a pioneer in providing cutting-edge solutions for automation and electrical engineering to some of the world's most demanding heavy industries and infrastructure projects. The company offers conventional scope design and build, as well as operation and maintenance services to numerous industrial facilities across Egypt and abroad. On that front, the company has four main business lines, which are: engineering procurement and contracting, maintenance services, automation, and electrical panels manufacturing. The company services are offered to both industrial and non-industrial sectors.

In 2Q25, ASEC Automation's revenue witnessed a two-fold year-on-year increase to EGP 542.8 million, fueled primarily by an increased contribution from international business, greater diversification of the company's business streams, and enhanced project value. Similarly, ASEC Automation's revenue rose by 85% y-o-y to EGP 954.5 million in 1H25.

With regards to profitability, ASEC Automation's EBITDA increased by 112% y-o-y to EGP 64.2 million in 2Q25, largely in line with the company's top-line expansion. Meanwhile, net profit grew by 17% y-o-y to EGP 46.2 million during the quarter. On a half-year basis, ASEC Automation's EBITDA nearly doubled year-on-year, reaching EGP 111.3 million, while the company's bottom-line expanded by 35% y-o-y to EGP 80.3 million in 1H25.

Sector Review: Agrifoods

Agrifood companies consolidated under parent company Dina Farms Holding Co. (multicategory agriculture and consumer foods) include Dina Farms and ICDP (Dina Farms' fresh dairy & juice producer).

QALAA HOLDINGS OWNERSHIP — c.54.9% as of 30 June 2025

Dina Farms Holding Co. achieved a revenue of EGP 1.2 billion in 2Q25, a 27% y-o-y increase, despite weak performances at both the Livestock and the Herb Production business segments, on the back of improved operations at Dina Farms, as well as an increase in revenue at ICDP driven by an uptick in sales volumes, higher selling prices, and new product launches. Similarly, EBITDA rose by 23% y-o-y to EGP 319.9 million. Meanwhile, net income fell by 30% y-o-y to EGP 77.8 million in 2Q25, despite bottom-line expansion at both Dina Farms and ICDP, as a consequence of higher depreciation and an increase in deferred tax liabilities. On a six-month basis, Dina Farms Holding Co. booked a revenue increase of 21% y-o-y to EGP 2.0 billion in 1H25. Meanwhile, EBITDA shrank by 4% y-o-y to EGP 496.5 million, and net income contracted by 74% y-o-y to EGP 69.0 million during the half-year.

Key Performance Indicators

	Units	2Q24	2Q25	% chg	1H24	1H25	% chg
Gozour (Dina Farms Holding Co.) Revenue	**(EGP mn)**	**923.5**	**1,172.9**	***27%***	**1,657.5**	**2,003.7**	***21%***
Gozour (Dina Farms Holding Co.) EBITDA*	**(EGP mn)**	**259.4**	**319.9**	***23%***	**519.4**	**496.5**	***-4%***
Gozour (Dina Farms Holding Co.) Net Income	**(EGP mn)**	**111.8**	**77.8**	***-30%***	**267.4**	**69.0**	***-74%***
Dina Farms Revenue	**(EGP mn)**	**624.6**	**696.4**	***11%***	**1,083.0**	**1,178.6**	***9%***
Dina Farms EBITDA**	**(EGP mn)**	**215.5**	**306.6**	***42%***	**449.7**	**412.1**	***-8%***
Dina Farms Net Income**	**(EGP mn)**	**102.1**	**106.3**	***4%***	**209.7**	**70.9**	***-66%***
Dina Farms Raw Milk Sales/Milking Cow Ratio	Tons/Milking Cow	2.6	2.6	*-2%*	5.3	5.2	*-2%*
ICDP Revenue	**(EGP mn)**	**612.3**	**804.5**	***31%***	**1,191.4**	**1,555.8**	***31%***
ICDP EBITDA	**(EGP mn)**	**71.5**	**91.1**	***27%***	**143.2**	**151.0**	***5%***
ICDP Net Income	**(EGP mn)**	**42.2**	**56.5**	***34%***	**83.0**	**89.7**	***8%***
ICDP SKU Volume Sold	(Tons)	6,977	8,531	*22%*	13,888	16,527	*19%*
Dina Farms Retail Revenue	**(EGP mn)**	**57.9**	**76.6**	***32%***	**115.4**	**166.4**	***44%***
Dina Farms Retail EBITDA	**(EGP mn)**	**0.3**	**2.0**	***519%***	**8.8**	**4.6**	***-48%***
Dina Farms Retail Net Income	**(EGP mn)**	**0.1**	**0.2**	***58%***	**6.0**	**1.0**	***-83%***

**Recurring EBITDA excludes one-off selling, general and administrative expenses*
*** The drop in Dina Farms 1H25 EBITDA and Net Income is mainly attributable to the herd revaluation gains recorded during 1H24, greatly inflating the comparative period's figures*

In 2Q25, Dina Farms saw its revenue expand by 11% y-o-y to EGP 696.4 million, largely supported by the agriculture division. On that front, agriculture revenue increased by 22% y-o-y to EGP 359.1 million in 2Q25, on the back of a 10% y-o-y increase in crop revenue, coupled with a 76% y-o-y increase in orchard revenue. Meanwhile, revenue at the livestock division remained largely stable year-on-year at EGP 388.1 million during the quarter. In parallel, restaurant royalties to Dina Farms fell by 63% y-o-y to EGP 1.6 million in 2Q25, due to the fasting month of Ramadan taking place during the quarter. On a six-month basis, Dina Farms' revenue grew by 9% y-o-y to EGP 1.2 billion in 1H25, following similar drivers to the quarterly performance. At the agriculture division, top-line growth was driven by stronger crop and orchard revenue. Meanwhile, the livestock division's revenue remained largely flat year-on-year at EGP 774.8 million in 1H25. Finally, restaurant royalties rose by 10% y-o-y to EGP 4.7 million during the half-year.

On the profitability front, Dina Farms' EBITDA, after excluding income associated with herd revaluation, which came in at EGP 6.8 million during the quarter, grew by 49% y-o-y to EGP 299.8 million in 2Q25, mainly driven by an increase in orchard exports, coupled with greater profitability from herb production. Similarly, the company's net profit, after excluding herd revaluation income, expanded by 14% y-o-y to EGP 99.4 million during the quarter. In terms of 1H25, Dina Farms' EBITDA, after excluding income associated with herd revaluation of EGP 11.0 million, increased by 25% y-o-y to EGP 401.0 million, following similar drivers to 2Q25. In parallel, net income, after excluding income associated with herd revaluation, contracted by 25% y-o-y in 1H25, with bottom-line profitability for the six-month period weighed down by the 1Q25 performance.

International Company for Dairy Products (ICDP)

ICDP's revenue grew by 31% y-o-y to EGP 804.5 million in 2Q25, fueled by volume and price increases across most divisions. On that front, revenue increased by 40% y-o-y to EGP 305.9 million at the cheese division, while fresh milk revenue grew by 32% y-o-y to EGP 228.6 million, and juice revenue rose by 70% y-o-y to EGP 89.2 million in 2Q25. Similarly, powdered milk revenue expanded by 14% y-o-y to EGP 80.2 million and yogurt revenue inched upwards by 6% y-o-y to EGP 46.8 million during the quarter. On a half-year basis, ICDP's revenue grew by 31% to EGP 1.6 billion, on the back of similar price and volume dynamics to 2Q25. Revenue at the cheese segment grew by 33% y-o-y in 1H25, while fresh milk and powdered milk revenues rose by 24% y-o-y and 35% y-o-y, respectively. In parallel, yogurt revenue expanded by 25% y-o-y and juice revenue increased by 54% y-o-y during the six-month period. It is worth noting that in 2Q25, ICDP introduced a number of new SKUs related to the company's newly-launched ice cream segment, which supported both volume and revenue growth during the quarter and half-year.

With regards to profitability, ICDP's 2Q25 EBITDA grew by 27% y-o-y to EGP 91.1 million, while net income rose by 34% y-o-y to EGP 56.5 million. Strong operating and bottom-line profitability came largely in line with the company's top-line increase during the quarter. On a six-month basis, both ICDP's EBITDA and net income inched upwards by 5% y-o-y to EGP 151.0 million, and by 8% y-o-y to EGP 89.7 million, respectively, as the decline in profitability witnessed during 1Q25 slightly weighed on the company's 1H25 performance.

Dina Farms Retail

Dina Retail continues to build on the strong performance and success of its retail operations, which currently span two strategically located outlets on the Alexandria Cairo Desert Road and in Heliopolis. In addition to its physical stores, the company operates a successful delivery service and established B2B operations, further reinforcing its diversified retail platform and market reach.

Leveraging its proven retail expertise, the company has recently launched a new growth initiative under the brand name "Rest N Go".

Rest N Go is a premium, top-tier convenience store concept, currently operating at a TAQA Arabia fuel station adjacent to Dina Farms Retail's supermarket on the Alexandria Cairo Desert Road. The concept is designed to deliver a seamless on-the-go experience, combining convenience retail with a curated grocery assortment, fresh bakery, and a diversified food and beverage offering.

Following the successful launch of this pilot location, Dina Retail plans to replicate the Rest N Go model across additional high-traffic locations in the near-term, further strengthening its presence in the convenience retail segment and supporting its broader expansion strategy.

Dina Farms Retail achieved a revenue of EGP 76.6 million in 2Q25, a 32% y-o-y expansion driven mainly by an increase in both the number of customers and the average basket size. Meanwhile, in 1H25 Dina Farms Retail's revenue grew by 44% y-o-y to EGP 166.4 million following similar drivers to the quarterly performance.

On the profitability front, Dina Farms Retail achieved an EBITDA of EGP 2.0 million in 2Q25, a more than six-fold year-on-year increase driven primarily by a rise in sales revenue across both outlets, coupled with an improved sales mix. Meanwhile, net income rose by 58% y-o-y to EGP 0.2 million during the quarter. On a six-month basis, EBITDA contracted by 48% y-o-y to EGP 4.6 million, while net income fell by 83% y-o-y to EGP 1.0 million in 1H25. The decline in profitability witnessed during the first half of the year was largely a consequence of the 1Q25 performance, which more than offset the profitability gains made during 2Q25, weighing on the overall profitability for the full six-month period.

Sector Review: Mining

Qalaa Holdings' operational platform in the mining sector is ASCOM, which includes operating companies ASCOM Mining, ASCOM for Chemicals & Carbonates Manufacturing (ACCM), GlassRock, and APM investment Holding BVI (APM) (which is consolidated under the equity method as a share of associates' results).

ASCOM GEOLOGY & MINING

QALAA HOLDINGS OWNERSHIP — c.54.1% as of 30 June 2025

In 2Q25, ASCOM's revenue grew by 46% y-o-y to EGP 978.7 million, primarily on the back of ASCOM's two largest USD-denominated revenue generators, ACCM and GlassRock. On a six-month basis, ASCOM's revenue stood at EGP 1.9 billion, a 34% y-o-y increase driven by similar factors to the quarterly results.

Key Performance Indicators

	Units	2Q24	2Q25	*% chg*	1H24	1H25	*% chg*
ASCOM Revenue	**(EGP mn)**	**670.5**	**978.7**	***46%***	**1,430.4**	**1,923.0**	***34%***
ASCOM EBITDA*	**(EGP mn)**	**158.7**	**151.0**	***-5%***	**287.1**	**321.0**	***12%***
ASCOM Net Income	**(EGP mn)**	**(73.0)**	**(55.7)**	***24%***	**(98.6)**	**(17.1)**	***3%***
ACCM Revenue	**(USD mn)**	**9.1**	**12.2**	***34%***	**18.6**	**23.8**	***28%***
ACCM EBITDA	**(USD mn)**	**2.4**	**2.7**	***17%***	**3.8**	**5.3**	***40%***
ACCM Net Income	**(USD mn)**	**0.5**	**1.4**	***185%***	**1.5**	**2.7**	***87%***
GlassRock Revenue	**(USD mn)**	**3.1**	**4.7**	***49%***	**7.7**	**9.2**	***21%***
GlassRock EBITDA	**(USD mn)**	**0.6**	**0.3**	***-53%***	**1.9**	**0.7**	***-62%***
GlassRock Net Income/Loss	**(USD mn)**	**(0.4)**	**(3.7)**	***741%***	**0.2**	**(5.6)**	***N/A***
Egypt Quarrying Revenue	**(EGP mn)**	**92.4**	**136.7**	***48%***	**175.7**	**270.4**	***54%***
Egypt Quarrying EBITDA	**(EGP mn)**	**14.3**	**8.5**	***-35%***	**14.7**	**24.2**	***79%***
Egypt Quarrying Net Income	**(EGP mn)**	**(256.7)**	**18.2**	***N/A***	**(316.7)**	**35.8**	***N/A***

** Recurring EBITDA excludes one-off selling, general and administrative expenses*

ACCM

In 2Q25, ACCM's revenue expanded by 34% y-o-y to USD 12.2 million, mainly driven by an increase in both export and domestic volumes, coupled with a higher export selling price. On a six-month basis, ACCM's revenue grew by 28% y-o-y to USD 23.8 million, following similar export price and volume dynamics. Worth noting that revenue growth was largely supported by increased volumes following the commissioning of Chinese Ball Mill (CBM) 5 in April.

On the profitability front, ACCM's EBITDA stood at USD 2.7 million in 2Q25, a 17% y-o-y increase following the company's top-line expansion, in addition to a drop in shipping expenses. Meanwhile, ACCM's net income surged by 185% y-o-y to USD 1.4 million following the company's expanded EBITDA, and was further boosted by the stability of finance costs during the quarter, facilitating strong bottom-line growth. In terms of 1H25, ACCM's EBITDA rose by 40% y-o-y to USD 5.3 million, while net income expanded by 87% y-o-y to USD 2.7 million, following similar drivers to the quarterly performance.

Moving ahead, ACCM will continue working on expanding its exports, which already form the majority of the company's top line. To that end, ACCM is pushing ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions, and has penetrated new markets across the United States, Latin America, and the Gulf region during the past period. The company is actively working on raising its production capacity and achieving its planned growth targets, with two Chinese Ball Milling lines (CBM 5 and CBM 6) installed and online, the first active since April 2025, supporting 2Q25 volumes, and the second active since August 2025.

GlassRock
In 2Q25, GlassRock's revenue (including freight and export incentive) reached USD 4.7 million, a 49% y-o-y increase which came mainly on the back of a growth in both local and export volume across GlassWool and RockWool. Similarly, GlassRock's 1H25 revenue expanded by 21% y-o-y to USD 9.2 million following similar factors to the quarterly performance.

GlassRock	2Q24	2Q25	*% chg*	1H24	1H25	*% chg*
Sales Revenue (USD MM)	**2.8**	**4.1**	***48%***	**6.9**	**8.1**	***18%***
RockWool – Export	0.5	0.5	*16%*	0.7	1.1	*59%*
RockWool – Local	0.4	0.6	*50%*	1.6	1.3	*-19%*
GlassWool – Export	0.6	1.7	*162%*	1.2	2.9	*135%*
GlassWool – Local	1.2	1.2	*-1%*	3.3	2.8	*-16%*
Sales Volume (Tons)	**2,386**	**4,203**	***76%***	**5,272**	**8,250**	***56%***
RockWool – Export	660	855	*30%*	1,061	1,817	*71%*
RockWool – Local	599	1,080	*80%*	1,959	2,304	*18%*
GlassWool – Export	601	1,718	*186%*	1,047	2,854	*173%*
GlassWool – Local	525	549	*5%*	1,205	1,275	*6%*

GlassRock's portfolio comprises export markets across Africa, Europe, and Asia, and the company is also working on expanding into a number of new European countries. On that front, and following two new export deals that came into effect in 4Q24, GlassRock's export activity has strengthened significantly in South Africa, with strong and consistent volumes. In 2Q25 North Africa and Eastern Europe both witnessed strong sales growth, further supporting the expansion of the company's export portfolio.

In 2Q25, GlassRock's export revenue more than doubled year-on-year, reaching USD 2.2 million following an increase in the export volume of both GlassWool and RockWool, which more than made up for the drop in selling prices witnessed during the quarter. On a six-month basis, export revenue witnessed a two-fold year-on-year increase to USD 4.0 million on the back of similar price and volume dynamics to the quarterly performance.

On the domestic front, GlassRock's revenue grew by 12% y-o-y to USD 1.9 million in 2Q25, with the increase in domestic volume across both GlassWool and RockWool more than offsetting the decline in selling prices reported during the quarter. However, GlassRock's 1H25 domestic revenue contracted by 17% y-o-y to USD 4.1 million, mainly as a consequence of the drop in selling prices at both GlassWool and RockWool.

Profitability wise, GlassRock's 2Q25 EBITDA fell by 53% y-o-y to USD 0.3 million, and the company reported a net loss of USD 3.7 million during the quarter, compared to a net loss of USD 0.4 million in 2Q24. On a six-month basis, GlassRock's EBITDA contracted by 62% y-o-y to USD 0.7 million in 1H25. Similarly, the company recorded a net loss of USD 5.6 million in 1H25, compared to a net profit of USD 0.2 million in 1H24. The drop in profitability was largely a result of a shrinkage in margins due to lower selling prices, in addition to the FX losses recognized during the quarter.

Egypt Quarrying (ASCOM Mining)
ASCOM's mining operations rely primarily on the cement sector, with around 90% of the company's revenue coming from cement clients. Over the past few months, ASCOM has benefitted from the improving performance of the cement sector with increased exports of cement and improved local prices.

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In 2Q25, ASCOM Mining's revenue rose by 48% y-o-y to EGP 136.7 million, largely supported by the improving conditions of the cement industry. On a six-month basis, ASCOM Mining's revenue expanded by 54% y-o-y to EGP 270.4 million. Worth noting that ASCOM Mining has recently kicked off a new phosphate extraction project, which is playing a strong role in fueling the company's current growth.

On the profitability front, ASCOM Mining's EBITDA shrank by 35% y-o-y to EGP 8.5 million in 2Q25, due to an increase in the revenue contribution of lower margin projects. At the bottom line, the company achieved a net income, after excluding one-offs, of EGP 11.0 million in 2Q25, up 37% y-o-y, driven largely by the solid top-line growth, and further boosted by a decline in interest expense on intercompany balances. In terms of 1H25, EBITDA expanded by 79% y-o-y to EGP 24.2 million, largely in line with revenue growth. Similarly, the company achieved a net income, after one-offs, of EGP 29.5 million, up significantly compared to the net income of EGP 2.6 million reported in 1H24.

On a separate note, ASCOM Mining is currently exploring opportunities for expanding domestically and internationally into the quarrying of other materials such as phosphate, kaolin, sand, and gypsum. On that front, the company has successfully ventured into the quarrying of sand during the past period, and plans to expand into the extraction of the other materials are currently under development.

Sector Review: Transportation & Logistics

Qalaa Holdings' operational platform in the Transportation & Logistics sector is CCTO, which includes NRPMC (seaport, stevedoring, and storage services in Egypt) as well as Nile Barges (river transportation in South Sudan)

QALAA HOLDINGS OWNERSHIP — c. 92.6% as of 30 June 2025

Citadel Capital Transportation Opportunities Ltd. ('CCTO') is Qalaa Holdings' transportation and logistics platform arm and consolidates the company's operations in Egypt (under National River Port Management Company 'NRPMC') and South Sudan (under Nile Barges). CCTO's revenue shrank by 13% y-o-y to EGP 173.0 million in 2Q25. Meanwhile, EBITDA fell by 30% y-o-y to EGP 79.8 million and the company recorded a net loss of EGP 21.5 million during the quarter, compared to a net profit of EGP 35.6 million achieved in 2Q24. On a six-month basis, CCTO's revenue grew by 8% y-o-y to EGP 391.3 million in 1H25. Meanwhile, EBITDA remained largely stable year-on-year at EGP 200.7 million in 1H25, while the company recorded a net loss of EGP 8.0 million, versus a net income of EGP 35.2 million in 1H24.

Key Performance Indicators

	Units	2Q24	2Q25	% chg	1H24	1H25	% chg
CCTO (Holding Co.) Revenue	**(EGP mn)**	**199.8**	**173.0**	***-13%***	**363.3**	**391.3**	***8%***
CCTO (Holding Co.) EBITDA*	**(EGP mn)**	**114.3**	**79.8**	***-30%***	**198.6**	**200.7**	***1%***
CCTO (Holding Co.) Net Income/Loss	**(EGP mn)**	**35.6**	**(21.5)**	***N/A***	**35.2**	**(8.0)**	***N/A***
NRPMC Revenue	**(EGP mn)**	**198.3**	**173.0**	***-13%***	**360.3**	**389.4**	***8%***
NRPMC EBITDA	**(EGP mn)**	**133.3**	**100.9**	***-24%***	**236.9**	**241.9**	***2%***
NRPMC Net Income/Loss	**(EGP mn)**	**70.0**	**53.5**	***-24%***	**188.3**	**132.3**	***-30%***
NRPMC Coal / Pet Coke Tons Handled	(000's Tons)	612.3	279.8	*-54%*	891.8	563.9	*-37%*
NRPMC Twenty-Foot Equivalent Handled	(TEU)	15,050	11,662	*-23%*	27,383	26,527	*-3%*
NRPMC Storage days for TEUs (# of days)	Days	64,685	145,681	*125%*	140,723	254,213	*81%*
Nile Barges Revenue (South Sudan)	**(USD 000s)**	**0.1**	**0.0**	***N/A***	**31.3**	**38.0**	***21%***
Nile Barges EBITDA (South Sudan)	**(USD 000s)**	**(0.1)**	**(70.8)**	***N/A***	**(58.8)**	**(105.8)**	***-80%***
Nile Barges Net Income/Loss (South Sudan)	**(USD 000s)**	**(0.5)**	**(254.4)**	***N/A***	**(237.6)**	**(467.4)**	***-97%***

**Recurring EBITDA excludes one-off selling, general and administrative expenses.*

National Company for River Port Management (NRPMC) (Egypt)

NRPMC's revenue contracted by 13% y-o-y to EGP 173.0 million in 2Q25, largely due to a drop in revenue from both its storage and stevedoring services. On that front, revenue from coal storage shrank by 26% y-o-y to EGP 72.9 million following a drop in storage volume. Similarly, revenue from the company's stevedoring service dropped 43% y-o-y to EGP 32.6 million on the back of lower volumes. Conversely, revenue from the inland container depot rose by 60% y-o-y to EGP 65.6 million, driven by a strong increase in twenty-foot equivalent storage days and reefer power days. In 1H25, NRPMC's revenue grew by 8% y-o-y to EGP 389.4 million, driven by a 50% y-o-y increase in depot revenue, which more than compensated for the 21% y-o-y decline in stevedoring revenue.

On the profitability front, NRPMC's EBITDA stood at EGP 100.9 million in 2Q25, a 24% y-o-y drop following the decline in the company's revenue. Similarly, the company's net income, after excluding one-offs, contracted by 35% y-o-y to

EGP 53.5 million during the quarter. On a six-month basis, NRPMC's EBITDA inched upwards by 2% y-o-y to EGP 241.9 million in 1H25. However, the company's bottom-line, after adjusting for one-offs, shrank by 34% y-o-y to EGP 132.3 million during the six-month period, largely as a consequence of an increase in the company's financing costs.

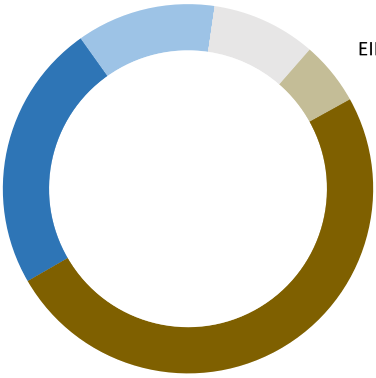
Nile Barges (South Sudan)

Nile Barges' operations in South Sudan focus on the transportation of food under the auspices of the World Food Program (WFP). The company currently operates three pushers and ten barges.

In 2Q25, Nile Barges didn't complete any trips, resulting in no revenue recognition during the period. Meanwhile, the company reported a negative EBITDA of USD 70.8 thousand, compared to a negative EBITDA of USD 0.1 thousand recorded during 2Q24. Similarly, the company booked a net loss of USD 254.4 thousand in 2Q25, versus the net loss of USD 0.5 thousand reported during the same period last year. On a half-year basis, revenue expanded by 21% y-o-y to USD 38.0 thousand, all of which was associated with barge rental as the company didn't complete any trips in 1H25. Meanwhile, the company's negative EBITDA rose by 80% y-o-y to USD 105.8 thousand, while the net loss expanded by 97% y-o-y to USD 467.4 thousand.

SHAREHOLDER STRUCTURE

(as at 30 June 2025)



SHARE INFORMATION (As at 30 June 2025)

CCAP.CA on the EGX	
Number of Shares	1,820,000,000
Of which Preferred	401,738,649
Of which Common	1,418,261,351
Paid-in Capital	EGP 9.1 bn

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Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2025	2Q 2025	1H 2025	1Q 2024	2Q 2024	1H 2024
Revenue	37,233.2	25,059.4	62,292.6	37,568.2	38,180.0	75,748.2
Cost of Sales	(31,772.6)	(22,190.6)	(53,963.2)	(28,984.3)	(31,717.1)	(60,701.4)
Gross Profit	**5,460.6**	**2,868.8**	**8,329.4**	**8,583.9**	**6,462.9**	**15,046.8**
Advisory Fee	-	-	-	-	-	-
Total Operating Profit	**5,460.6**	**2,868.8**	**8,329.4**	**8,583.9**	**6,462.9**	**15,046.8**
SG&A	(1,322.7)	(1,013.2)	(2,335.9)	(908.3)	(858.8)	(1,767.1)
Export Subsidy Revenue	17.4	16.3	33.7	36.6	44.7	81.3
Other Income/Expenses	5.7	(12.0)	(6.3)	0.4	(0.2)	0.1
EBITDA Before one-off Charges	**4,161.0**	**1,859.9**	**6,020.9**	**7,712.5**	**5,648.6**	**13,361.1**
Non recurring- Revenues and Costs	(44.0)	(43.5)	(87.5)	(63.1)	(103.1)	(166.2)
EBITDA	**4,117.0**	**1,816.3**	**5,933.4**	**7,649.4**	**5,545.4**	**13,194.8**
Depreciation and Amortization	(3,204.4)	(3,173.6)	(6,378.0)	(3,329.3)	(3,163.4)	(6,492.7)
EBIT	**912.6**	**(1,357.3)**	**(444.7)**	**4,320.1**	**2,382.0**	**6,702.1**
Finance Cost	(1,661.2)	(1,660.3)	(3,321.5)	(2,338.4)	(1,935.1)	(4,273.5)
Other Interest Expense	(492.3)	(497.9)	(990.2)	(37.9)	(37.9)	(75.8)
Other Finance Cost	-	-	-	79.7	(202.2)	(122.5)
Bank PIK	-	-	-	(230.3)	(231.9)	(462.2)
3rd party Shareholder	(181.6)	(183.3)	(364.9)	(460.1)	(124.2)	(584.3)
Interest income	206.0	210.8	416.8	270.1	286.3	556.4
Finance lease Charges/ NPV LT assets	(120.1)	(131.3)	(251.3)	(60.5)	(96.5)	(156.9)
EBT (before one-offs)	**(1,336.6)**	**(3,619.3)**	**(4,955.9)**	**1,542.8**	**40.6**	**1,583.4**
Gain (Loss) on Sale of Investments	-	-	-	9,694.1	-	9,694.1
Net Change in Fair Value	(17.4)	(46.7)	(64.1)	(538.9)	(533.1)	(1,072.0)
Impairments/Write-downs	73.1	77.6	150.7	89.9	184.8	274.7
Acquisitions, Legal and Restructuring	-	-	-	(17.0)	(131.5)	(148.5)
Share in Associates' Results*	22.3	71.3	93.6	36.7	38.2	74.9
Management Fees	-	-	-	(801.9)	150.5	(651.4)
CSR	-	-	-	(23.7)	-	(23.7)
Provisions	260.4	(169.3)	91.1	(388.3)	(273.7)	(662.0)
Discontinued Operations**	-	-	-	249.5	-	249.5
Forex and FX Hyperinflation Treatment	203.3	(45.9)	157.5	147.9	(46.5)	101.5
EBT	**(794.8)**	**(3,732.2)**	**(4,527.0)**	**9,990.9**	**(570.6)**	**9,420.3**
Taxes	(121.4)	(751.7)	(873.1)	(845.5)	(371.5)	(1,217.1)
Net Profit (Loss) Including Minority Share	**(916.3)**	**(4,483.9)**	**(5,400.1)**	**9,145.4**	**(942.1)**	**8,203.3**
Minority Interest	(873.2)	(3,241.9)	(4,115.2)	1,928.0	412.7	2,340.7
Net Profit (Loss) for the Period	**(43.0)**	**(1,241.9)**	**(1,285.0)**	**7,217.4**	**(1,354.8)**	**5,862.6**

* Share in associates' results include: National Printing, Silverstone(Taqa), Zahana, ECARU, ENTAG and Tanweer Group

** Discontinued operation includes Grandview (National Printing) in 1Q24.

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 30 June 2025 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	2Q 2025	2Q 2024
Revenue	-	-	20,000.5	2,416.0	173.0	978.7	1,172.9	325.3	(7.0)	25,059.4	38,180.0
Cost of Sales	-	-	(18,792.9)	(1,642.3)	(55.3)	(756.9)	(700.8)	(249.3)	7.0	(22,190.6)	(31,717.1)
Gross Profit	**-**	**-**	**1,207.6**	**773.7**	**117.6**	**221.8**	**472.1**	**76.0**	**-**	**2,868.8**	**6,462.9**
Advisory Fee	54.0	-	-	-	-	-	-	-	(54.0)	-	-
Total Operating Profit	**54.0**	**-**	**1,207.6**	**773.7**	**117.6**	**221.8**	**472.1**	**76.0**	**(54.0)**	**2,868.8**	**6,462.9**
SG&A	(113.9)	(4.7)	(410.2)	(227.4)	(37.9)	(84.2)	(152.1)	(31.2)	48.3	(1,013.2)	(858.8)
Export Subsidy Revenue	-	-	-	-	-	13.4	-	2.9	-	16.3	44.7
Other Income/Expenses	-	(12.0)	-	-	-	-	-	-	-	(12.0)	(0.2)
EBITDA Before one-off Charges	**(59.9)**	**(16.7)**	**797.4**	**546.3**	**79.8**	**151.0**	**319.9**	**47.7**	**(5.7)**	**1,859.9**	**5,648.6**
Non Recurring - Revenues & Costs	(9.7)	(4.6)	1.7	(11.4)	-	1.0	(20.5)	-	-	(43.5)	(103.1)
EBITDA	**(69.6)**	**(21.3)**	**799.1**	**534.9**	**79.8**	**152.1**	**299.4**	**47.7**	**(5.7)**	**1,816.3**	**5,545.4**
Depreciation & Amortization	(0.4)	-	(2,943.4)	(68.7)	(21.5)	(66.9)	(67.7)	(3.2)	(1.8)	(3,173.6)	(3,163.4)
EBIT	**(70.0)**	**(21.3)**	**(2,144.3)**	**466.3**	**58.3**	**85.2**	**231.7**	**44.4**	**(7.5)**	**(1,357.3)**	**2,382.0**
Finance Cost	-	(227.7)	(1,321.9)	(39.3)	-	(58.6)	-	(12.8)	-	(1,660.3)	(1,935.1)
Other Interest Expense	(255.5)	(242.4)	-	-	-	-	-	-	-	(497.9)	(37.9)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	(202.2)
Bank PIK	-	-	-	-	-	-	-	-	-	-	(231.9)
3rd Party Shareholder	39.2	(1.0)	(136.1)	(5.5)	(35.9)	7.3	-	10.6	(62.1)	(183.3)	(124.2)
Interest Income	0.1	1.6	183.0	9.4	0.1	13.4	3.5	(0.2)	-	210.8	286.3
Finance Lease Charges/ NPV LT assets	-	-	(19.2)	(0.6)	(27.9)	-	(83.5)	-	-	(131.3)	(96.5)
EBT (before one-offs)	**(286.2)**	**(490.9)**	**(3,438.5)**	**430.3**	**(5.4)**	**47.3**	**151.7**	**42.0**	**(69.6)**	**(3,619.3)**	**40.6**
Net Change in Fair Value	37.2	-	-	-	-	34.2	-	-	(118.1)	(46.7)	(533.1)
Impairments/Write-downs	1,114.1	(44.1)	87.2	(1.5)	(0.4)	(3.9)	(1.0)	-	(1,072.8)	77.6	184.8
Acquisitions, Legal and Restructuring	-	-	-	-	-	-	-	-	-	-	(131.5)
Share in Associates' Results	5.0	-	-	(11.5)	-	-	-	-	77.8	71.3	38.2
Management Fees	-	-	-	-	-	-	-	-	-	-	150.5
CSR	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	(155.6)	-	(8.8)	(3.1)	(1.2)	(0.3)	(0.5)	-	(169.3)	(273.7)
Forex and FX Hyperinflation Treatment	(63.0)	105.3	46.0	9.3	-	(133.0)	(1.4)	2.7	(11.7)	(45.9)	(46.5)
EBT	**806.9**	**(585.3)**	**(3,305.2)**	**417.9**	**(8.9)**	**(56.6)**	**149.1**	**44.3**	**(1,194.5)**	**(3,732.2)**	**(570.6)**
Taxes	(0.0)	-	(534.6)	(133.5)	(12.5)	0.9	(71.3)	-	(0.7)	(751.7)	(371.5)
Net (Loss) Profit Including Minority Share	**806.9**	**(585.3)**	**(3,839.8)**	**284.4**	**(21.5)**	**(55.7)**	**77.8**	**44.3**	**(1,195.1)**	**(4,483.9)**	**(942.1)**
Minority Interest	-	-	(2,257.1)	109.9	1.0	(9.0)	0.0	(0.0)	(1,086.8)	(3,241.9)	412.7
Net (Loss) Profit for the Period	**806.9**	**(585.3)**	**(1,582.7)**	**174.5**	**(22.5)**	**(46.7)**	**77.8**	**44.3**	**(108.3)**	**(1,241.9)**	**(1,354.8)**

^ T&L represents Transportation and Logistics.

* Miscellaneous includes UCF, Wafra, Asec Trading & Sphinx Egypt.

Qalaa Holdings Consolidated Income Statement by Sector for the six-month period ending 30 June 2025 (in EGP mn)

			Energy	Cement	T&L^	Mining	Agrifoods	Others			
	QH	SPVs	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Elimination	1H 2025	1H 2024
Revenue	-	-	53,325.7	4,024.9	391.3	1,923.0	2,003.7	631.1	(7.0)	62,292.6	75,748.2
Cost of Sales	-	-	(48,251.2)	(2,460.7)	(115.2)	(1,472.6)	(1,193.3)	(477.2)	7.0	(53,963.2)	(60,701.4)
Gross Profit	**-**	**-**	**5,074.4**	**1,564.2**	**276.1**	**450.3**	**810.4**	**153.9**	**-**	**8,329.4**	**15,046.8**
Advisory Fee	108.7	-	-	-	-	-	-	-	(108.7)	-	-
Total Operating Profit	**108.7**	**-**	**5,074.4**	**1,564.2**	**276.1**	**450.3**	**810.4**	**153.9**	**(108.7)**	**8,329.4**	**15,046.8**
SG&A	(261.1)	(5.2)	(1,018.0)	(533.4)	(75.4)	(162.8)	(313.9)	(63.4)	97.3	(2,335.9)	(1,767.1)
Export Subsidy Revenue	-	-	-	-	-	26.4	-	7.3	-	33.7	81.3
Other Income/Expenses	-	(13.4)	-	-	-	7.1	-	-	-	(6.3)	0.1
EBITDA Before one-off Charges	**(152.4)**	**(18.6)**	**4,056.4**	**1,030.8**	**200.7**	**321.0**	**496.5**	**97.9**	**(11.4)**	**6,020.9**	**13,361.1**
Non Recurring - Revenues & Costs	(20.6)	(13.1)	2.4	(8.3)	-	1.3	(49.3)	-	-	(87.5)	(166.2)
EBITDA	**(173.0)**	**(31.6)**	**4,058.8**	**1,022.5**	**200.7**	**322.4**	**447.2**	**97.9**	**(11.4)**	**5,933.4**	**13,194.8**
Depreciation & Amortization	(0.8)	-	(5,914.4)	(143.3)	(43.2)	(129.3)	(136.9)	(6.4)	(3.7)	(6,378.0)	(6,492.7)
EBIT	**(173.9)**	**(31.6)**	**(1,855.6)**	**879.3**	**157.5**	**193.1**	**310.3**	**91.4**	**(15.1)**	**(444.7)**	**6,702.1**
Finance Cost	-	(455.9)	(2,686.6)	(46.4)	-	(109.4)	-	(23.4)	-	(3,321.5)	(4,273.5)
Other Interest Expense	(501.3)	(488.9)	-	-	-	-	-	-	-	(990.2)	(75.8)
Other Finance Cost	-	-	-	-	-	-	-	-	-	-	(122.5)
Bank PIK	-	-	-	-	-	-	-	-	-	-	(462.2)
3rd Party Shareholder	31.5	(18.6)	(271.8)	3.0	(68.8)	19.9	-	(6.6)	(53.4)	(364.9)	(584.3)
Interest Income	0.2	7.7	385.9	4.1	0.3	13.7	5.2	(0.4)	-	416.8	556.4
Finance Lease Charges/ NPV LT assets	-	-	(38.4)	(1.3)	(58.3)	-	(153.4)	-	-	(251.3)	(156.9)
EBT (before one-offs)	**(643.5)**	**(987.3)**	**(4,466.5)**	**838.7**	**30.8**	**117.3**	**162.1**	**61.1**	**(68.5)**	**(4,955.9)**	**1,583.4**
Gain (Loss) on Sale of Investments/Debt Restructuring	-	-	-	-	-	-	-	-	-	-	9,694.1
Net Change in Fair Value	(207.5)	-	-	-	-	59.9	-	-	83.5	(64.1)	(1,072.0)
Impairments/Write-downs	1,138.0	52.9	130.0	29.6	(1.2)	(5.3)	(1.0)	1.4	(1,193.7)	150.7	274.7
Acquisitions, Legal and Restructuring	-	-	-	-	-	-	-	-	-	-	(148.5)
Share in Associates' Results	-	-	-	(45.3)	-	-	-	-	139.0	93.6	74.9
Management Fees	-	-	-	-	-	-	-	-	-	-	(651.4)
CSR	-	-	-	-	-	-	-	-	-	-	(23.7)
Provisions	(24.1)	(114.5)	-	260.2	(4.3)	(3.6)	(7.0)	(15.5)	-	91.1	(662.0)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	249.5
Forex and FX Hyperinflation Treatment	109.2	151.3	(28.6)	123.4	0.0	(186.3)	0.0	3.4	(14.9)	157.5	101.5
EBT	**372.2**	**(897.7)**	**(4,365.1)**	**1,206.5**	**25.3**	**(18.0)**	**154.1**	**50.3**	**(1,054.6)**	**(4,527.0)**	**9,420.3**
Taxes	(0.1)	-	(528.8)	(226.7)	(33.3)	0.9	(85.1)	0.4	(0.4)	(873.1)	(1,217.1)
Net (Loss) Profit Including Minority Share	**372.1**	**(897.7)**	**(4,893.9)**	**979.9**	**(8.0)**	**(17.1)**	**69.0**	**50.7**	**(1,055.1)**	**(5,400.1)**	**8,203.3**
Minority Interest	-	-	(2,872.9)	93.0	10.8	(13.4)	(0.0)	(0.0)	(1,332.6)	(4,115.2)	2,340.7
Net (Loss) Profit for the Period	**372.1**	**(897.7)**	**(2,021.0)**	**886.9**	**(18.8)**	**(3.7)**	**69.0**	**50.7**	**277.5**	**(1,285.0)**	**5,862.6**

^ T&L represents Transportation and Logistics.

* Miscellaneous includes UCF, Wafra, Asec Trading & Sphinx Egypt.

** Discontinued operation includes Grandview (National Printing) in 1Q24

Qalaa Holdings Consolidated Balance Sheet as at 30 June 2025 (in EGP mn)

		Energy	Cement	T&L ^	Mining	Agrifoods	Others				
	QH	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Aggregation	Eliminations/ SPVs	1H 2025	FY 2024
Current Assets											
Trade and Other Receivables	6,540.4	3,493.0	3,611.3	405.0	1,975.8	317.7	1,644.8	17,987.9	(7,810.9)	10,177.1	15,110.3
Inventory	-	8,044.2	4,278.8	17.9	451.8	529.9	149.0	13,471.6	0.0	13,471.6	13,122.9
Assets Held For Sale	-	-	-	-	-	-	196.2	196.2	(168.3)	27.9	23.0
Cash and Cash Equivalents	20.9	11,719.6	507.0	118.6	158.8	112.0	82.5	12,719.4	198.6	12,918.0	13,913.1
Others	-	-	-	-	1,024.3	275.8	-	1,300.1	(0.0)	1,300.1	315.2
Total Current Assets	**6,561.3**	**23,256.7**	**8,397.1**	**541.5**	**3,610.7**	**1,235.4**	**2,072.5**	**45,675.2**	**(7,780.6)**	**37,894.6**	**42,484.4**
Non-Current Assets											
PP&E	2.5	144,974.9	4,927.0	871.1	2,617.8	1,459.9	824.6	155,677.7	(151.9)	155,525.9	165,375.5
Investments**	7,239.1	-	243.7	79.3	660.5	-	4.9	8,227.5	(668.8)	7,558.6	7,862.9
Goodwill / Intangible Assets	-	719.6	-	-	3.1	-	-	722.7	220.4	943.1	980.1
Others	2,888.4	7,198.1	456.5	-	664.4	1,032.6	-	12,239.9	(1,725.6)	10,514.3	11,749.5
Total Non-Current Assets	**10,130.0**	**152,892.6**	**5,627.1**	**950.4**	**3,945.7**	**2,492.5**	**829.5**	**176,867.9**	**(2,325.9)**	**174,541.9**	**185,968.0**
Total Assets	**16,691.3**	**176,149.3**	**14,024.2**	**1,491.9**	**7,556.4**	**3,728.0**	**2,901.9**	**222,543.0**	**(10,106.5)**	**212,436.5**	**228,452.5**
Shareholders' Equity											
Total Equity Holders of the Company	**3,419.3**	**68,641.1**	**(17,135.7)**	**(2,408.0)**	**2,324.7**	**(985.1)**	**(3,404.4)**	**50,452.0**	**(55,435.3)**	**(4,983.4)**	**(13,745.8)**
Minority Interest	-	16,668.6	5,295.1	(333.2)	(182.8)	0.0	(1.5)	21,446.1	50,671.7	72,117.9	80,745.2
Total Equity	**3,419.3**	**85,309.7**	**(11,840.6)**	**(2,741.2)**	**2,141.9**	**(985.0)**	**(3,405.9)**	**71,898.1**	**(4,763.6)**	**67,134.5**	**66,999.4**
Current Liabilities											
Borrowings	4,241.5	10,824.5	532.0	-	3,218.9	298.8	250.8	19,366.5	2,968.6	22,335.1	27,187.0
Contingent Liability	4,788.7	-	-	-	-	-	-	4,788.7	-	4,788.7	4,361.3
Borrowings from Financial Leasing Entities	-	-	-	240.2	-	159.4	-	399.6	-	399.6	372.3
Finance Lease Current Portion	-	280.6	7.7	21.1	3.8	34.6	-	347.8	(0.0)	347.8	293.7
Trade and Other Payables	3,275.1	6,989.7	4,791.9	3,830.6	1,278.4	3,332.4	4,920.6	28,418.7	(3,112.5)	25,306.2	22,679.8
Shareholder Loan***	-	-	699.5	-	-	-	-	699.5	(439.1)	260.4	17,069.8
Provisions	314.9	142.7	977.7	45.3	97.0	36.7	49.9	1,664.3	823.8	2,488.1	2,643.7
Liabilities Held For Sale	-	-	-	-	-	-	2.2	2.2	2.6	4.9	5.2
Total Current Liabilities	**12,620.1**	**18,237.6**	**7,008.7**	**4,137.3**	**4,598.2**	**3,861.9**	**5,223.6**	**55,687.3**	**243.4**	**55,930.7**	**74,612.8**
Non-Current Liabilities											
Borrowings	-	48,354.6	27.6	-	798.5	-	7.1	49,187.7	7,751.5	56,939.2	58,646.6
Contingent Liabilities	-	-	-	-	-	-	-	-	3,329.7	3,329.7	3,340.1
Borrowings from Financial Leasing Entities	-	-	-	-	-	566.3	-	566.3	-	566.3	490.1
Finance Lease	-	727.8	5.0	82.9	9.3	125.4	-	950.4	(0.0)	950.4	930.9
Shareholder Loan	640.3	4,534.1	18,459.4	-	-	-	1,070.4	24,704.1	(18,983.1)	5,721.0	1,200.7
Long-Term Liabilities	11.6	18,985.6	364.2	12.9	8.5	159.4	6.9	19,549.2	2,315.6	21,864.8	22,232.0
Total Non-Current Liabilities	**651.9**	**72,602.1**	**18,856.1**	**95.9**	**816.3**	**851.1**	**1,084.3**	**94,957.7**	**(5,586.3)**	**89,371.3**	**86,840.3**
Total Liabilities	**13,272.0**	**90,839.6**	**25,864.9**	**4,233.1**	**5,414.5**	**4,713.0**	**6,307.9**	**150,645.0**	**(5,342.9)**	**145,302.0**	**161,453.1**
Total Equity and Liabilities	**16,691.3**	**176,149.3**	**14,024.2**	**1,491.9**	**7,556.4**	**3,728.0**	**2,901.9**	**222,543.1**	**(10,106.5)**	**212,436.5**	**228,452.5**

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra & Sphinx

** Exercisable call option on 27.21% of National Printing Company Shares recorded as investment in associates

*** Shareholder loan includes QHRI /CCP balance of EGP 12 bn transferred to equity under QH